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FEDERAL DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIAM
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16 Attorneys for Plaintiff

17 UNITED STATES DISTRICT COURT
 18 NORTHERN DISTRICT OF CALIFORNIA

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1 information and belief as to all other matters, based upon, *inter alia*, the investigation
2 conducted by and through his attorneys, which included, among other things, a review of
3 the defendants' public documents, conference calls and announcements made by
4 defendants, United States Securities and Exchange Commission ("SEC") filings, wire and
5 press releases published by and regarding UCBH Holdings Corp. ("UCBH," or the
6 "Company"), securities analysts' reports and advisories about the Company, and
7 information readily obtainable on the Internet. Plaintiff believes that substantial
8 evidentiary support will exist for the allegations set forth herein after a reasonable
9 opportunity for discovery.

10 **NATURE OF THE ACTION**

11 1. This is a federal securities class action on behalf of a class consisting of all
12 persons other than defendants and their executive officers and directors who purchased
13 the securities of UCBH during the period from April 24, 2008 through September 8,
14 2009, inclusive (the "Class Period"), seeking to recover damages caused by Defendants'
15 violations of federal securities laws and pursue remedies under the Securities Exchange
16 Act of 1934 (the "Exchange Act").

17 **JURISDICTION AND VENUE**

18 2. The claims asserted herein arise under and pursuant to Sections 10(b) and
19 20(a) of the Exchange Act, (15 U.S.C. §78j(b) and 78t(a)), and Rule 10b-5 promulgated
20 thereunder (17 C.F.R. §240.10b-5).

21 3. This Court has jurisdiction over the subject matter of this action pursuant
22 to §27 of the Exchange Act (15 U.S.C. §78aa) and 28 U.S.C. § 1331.

23 4. Venue is proper in this Judicial District pursuant to §27 of the Exchange
24 Act, 15 U.S.C. § 78aa and 28 U.S.C. § 1391(b). UCBH's principal place of business is
25 in the Northern District of California and Defendants Wu and Shabudin reside in the
26 Northern District of California. Many of the acts and transactions alleged herein,

1 including the preparation and dissemination of materially false and misleading
2 information, occurred in substantial part in this District.

3 5. In connection with the acts, conduct and other wrongs alleged in this
4 complaint, defendants, directly or indirectly, used the means and instrumentalities of
5 interstate commerce, including but not limited to, the United States mails, interstate
6 telephone communications and the facilities of the national securities exchange.

PARTIES

8 6. Plaintiff Guohua Zhu, as set forth in the accompanying certification,
9 incorporated by reference herein, purchased UCBH securities at artificially inflated prices
10 during the Class Period and has been damaged thereby.

11 7. Defendant UCBH Holdings, Inc. is a Delaware corporation with its
12 principal executive offices located at 555 Montgomery Street, San Francisco, CA. UCBH
13 is a bank holding company. During the Class Period the Company's common stock
14 traded on the NASDAQ under ticker "UCBH."

15 8. Defendant Thomas S. Wu (“Wu”) served as the Company’s CEO,
16 President and Chairman of the Board of Directors until his resignation on September 8,
17 2009.

18 9. Defendant Ebrahim Shabudin served as the Chief Credit Officer (“CCO”)
19 of UCBH until his resignation on September 8, 2009.

20 10. Wu and Shabudin are referred to herein as the Individual Defendants.

21 11. During the Class Period, defendant Wu, as CEO, and Shabudin as CCO
22 were privy to non-public information concerning the Company's business, finances,
23 products, markets, and present and future business prospects via access to internal
24 corporate documents, conversations and connections with other corporate officers and
25 employees, attendance at management and Board of Directors meetings and committees
26 thereof and via reports and other information provided to him in connection therewith.
27 Because of their possession of such information, the defendants Wu and Shabudin knew

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1 or recklessly disregarded the fact that adverse facts specified herein had not been
 2 disclosed to, and were being concealed from, the investing public.

3 12. Defendants Wu and Shabudin because of their positions of control and
 4 authority as CEO, President, and Chairman of the Board of the Company, were able to
 5 and did control the content of the various SEC filings, press releases and other public
 6 statements pertaining to the Company during the Class Period. Defendants Wu and
 7 Shabudin were provided with copies of the documents alleged herein to be misleading
 8 prior to or shortly after their issuance and/or had the ability and/or opportunity to prevent
 9 their issuance or cause them to be corrected. Accordingly, defendants Wu and Shabudin
 10 are responsible for the accuracy of the public reports and press releases detailed herein
 11 and are therefore primarily liable for the representations contained therein.

12 **PLAINTIFF'S CLASS ACTION ALLEGATIONS**

13 13. Plaintiff brings this action as a class action pursuant to Federal Rules of
 14 Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all persons who
 15 purchased shares of UCBH common stock and options to purchase common stock during
 16 the Class Period and who were damaged thereby. Excluded from the Class are
 17 defendants, the officers and directors of the Company, at all relevant times, members of
 18 their immediate families and their legal representatives, heirs, successors or assigns and
 19 any entity in which defendants have or had a controlling interest.

20 14. The members of the Class are so numerous that joinder of all members is
 21 impracticable. Throughout the Class Period, UCBH's securities were actively traded on
 22 the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this
 23 time and can only be ascertained through appropriate discovery, Plaintiff believes that
 24 there are at least hundreds of members in the proposed Class. Members of the Class may
 25 be identified from records maintained by UCBH or its transfer agent and may be notified
 26 of the pendency of this action by mail, using a form of notice customarily used in
 27 securities class actions.

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15. Plaintiff's claims are typical of the claims of the members of the Class, as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

16. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

17. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by defendants' acts as alleged herein;

(a) whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, financial performance, and management of UCBH; and

(a) to what extent the members of the Class have sustained damages and the proper measure of damages.

18. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy, since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to redress individually the wrongs done to them. There will be no difficulty in the management of this action as a class action.

ALLEGATIONS OF FRAUD

19. On April 24, 2008, UCBH issued a press release announcing its financial results for the first quarter of 2008, including net income of \$2.2 million. The press release also stated that the provision for loan losses is \$35.1 million, net loan charge-offs are \$12.3 million and non-performing assets are \$185.1 million.

1 20. On May 9, 2008, UCBH filed a quarterly report with the SEC that
2 contained financial statements consistent with the financial information in its April 24,
3 2008 press release.

4 21. On July 24, 2008, UCBH issued a press release announcing its financial
5 results for the second quarter of 2008, including net income of \$7.7 million. The press
6 release also stated that the provision for loan losses is \$32.6 million, net loan charge-offs
7 are \$26.2 million and non-performing assets \$200 million.

8 22. On August 11, 2008, UCBH filed a quarterly report with the SEC that
9 contained financial statements consistent with the financial information in its July 24,
10 2008 press release.

11 23. On October 23, 2008, UCBH issued a press release announcing its
12 financial results for the third quarter of 2008, including a net loss of \$493,000. The press
13 release also stated that the provision for loan losses is \$43.2 million, net loan charge-offs
14 are \$31.1 million and non-performing assets were \$251.6 million.

15 24. On November 10, 2008, UCBH filed a quarterly report with the SEC that
16 contained financial statements consistent with the financial information in its October 23,
17 2008 press release.

18 25. On January 22, 2009, UCBH issued a press release announcing its
19 financial results for the fourth quarter and full fiscal year 2008, including a quarterly net
20 loss of \$53.7 million. The press release also stated that the provision for loan losses is
21 \$112.1 million for the quarter and \$222.9 million for the full-year, net loan charge-offs
22 were \$43.6 million for the quarter and \$113.2 million for the year, and non-performing
23 assets were \$433.8 million as of December 31, 2008.

24 26. On March 16, 2009, UCBH filed its annual report on Form 10-K with the
25 SEC that contained financial statements for fiscal year 2008. The annual report stated
26 that net loss for the full fiscal-year 2008 was \$67.7 million. The annual report also stated
27

1 that the provision for loan losses was \$262.9 million, and net loan charge-offs were
 2 \$113.2 million.

3 27. The financial statements and information issued by UCBH in its press
 4 releases, quarterly reports and annual reports for fiscal year 2008 set forth above were
 5 false and misleading because UCBH intentionally concealed millions of dollars of loan
 6 charge-offs and mounting bad loans.

7 28. On May 20, 2009, UCBH filed a report on form 8-K stating the Company
 8 would have to restate its financial statements for 2008 because "certain loan impairments,
 9 and related reserves and charge-offs associated with specific collateral dependent loans
 10 and other real estate owned properties which had been analyzed and recorded during the
 11 first quarter of 2009, should have been more appropriately recorded and reflected in the
 12 fourth quarter of 2008."

13 29. On September 8, 2009, the Company issued a press release disclosing for
 14 the first time the fraud engaged in by defendants. UCBH admitted that its managers had
 15 intentionally concealed millions of dollars in bad loans to hide the full extent of the loan
 16 losses and the rapidly increasing level of non-performing loans at UCBH in each of its
 17 quarterly and fiscal year 2008 financial statements and press releases.

18 30. The Individual Defendants were forced to resign as a result of the fraud.

19 **DEFENDANTS CAUSED PLAINTIFF'S LOSSES**

20 31. During the Class Period, defendants engaged in a scheme to deceive the
 21 market and a course of conduct that artificially inflated UCBH's share price and operated
 22 as a fraud or deceit on purchasers of UCBH shares by misrepresenting the Company's
 23 financial condition and business prospects. Once defendants' misrepresentations and
 24 fraudulent conduct were disclosed to the market, UCBH's share price reacted negatively
 25 as the artificial inflation was removed from its share price. As a result of their purchases
 26 of UCBH's shares during the Class Period, Plaintiff and other members of the Class
 27 suffered economic loss.

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1 32. During the Class Period, defendants' false and misleading statements had
2 the intended effect and caused UCBH shares to trade at artificially inflated levels
3 throughout the Class Period.

4 33. As investors and the market became aware of UCBH's prior misstatements
5 and omissions and that UCBH's actual financial condition and business prospects were,
6 in fact, not as represented, UCBH's share price reacted negatively, damaging investors.

7 34. On September 8, 2009, UCBH disclosed the results of its investigation of
8 the improper accounting practices and the resignations of the Individual Defendants. As a
9 result UCBH stock price dropped 14% damaging investors.

10 35. Had Plaintiffs known the truth behind the Company's disclosures, they
11 would not have purchased the Company's shares or would have purchased the shares at a
12 much lower market price.

Applicability of Presumption of Reliance:

Fraud-on-the-Market Doctrine

15 36. At all relevant times, the market for UCBH's common stock was an
16 efficient market for the following reasons, among others.

17 (a) UCBH's stock met the requirements for listing, and was listed and
18 actively traded on the NASDAQ, a highly efficient and automated
19 market;
20 (b) During the Class Period, on average, millions of shares of UCBH stock
21 were traded on a weekly basis, demonstrating a very active and broad
22 market for UCBH stock and permitting a *very strong* presumption of an
23 efficient market;
24 (c) As a regulated issuer, UCBH filed periodic public reports with the
25 SEC and the NASDAQ;
26 (d) UCBH regularly communicated with public investors via
27 established market communication mechanisms, including

through regular disseminations of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and

- (e) UCBH was followed by securities analysts employed at brokerage firms who wrote reports that were distributed to the sales force and certain customers of their respective brokerage firms during the Class Period. Each of these reports was publicly available and entered the public marketplace.
- (f) Numerous NASD member firms were active market-makers in UCBH stock at all times during the Class Period;
- (g) Unexpected material news about UCBH was rapidly reflected and incorporated into the Company's stock price during the Class Period.

15 37. As a result of the foregoing, the market for UCBH's shares promptly
16 digested current information regarding UCBH from all publicly available sources and
17 reflected such information in UCBH's stock price. Under these circumstances, all
18 purchasers of UCBH's shares during the Class Period suffered similar injury through their
19 purchase of UCBH's shares at artificially inflated prices and a presumption of reliance
20 applies.

FIRST CLAIM

Violation of Section 10(b) of

The Exchange Act and Rule 10b-5

Promulgated Thereunder Against All Defendants

26 38. Plaintiff repeats and re-alleges each and every allegation contained
27 above as if fully set forth herein.

**28 CLASS ACTION COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES LAWS**

1 39. During the Class Period, each of the defendants carried out a plan, scheme
2 and course of conduct which was intended to and, throughout the Class Period, did: (1)
3 deceive the investing public, including Plaintiff and other Class members, as alleged
4 herein; and (2) cause Plaintiff and other members of the Class to purchase UCBH
5 securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and
6 course of conduct, Defendants, and each of them, took the actions set forth herein.

7 40. Defendants (a) employed devices, schemes, and artifices to defraud;
8 (b) made untrue statements of material fact and/or omitted to state material facts
9 necessary to make the statements not misleading; and (c) engaged in acts, practices, and a
10 course of business which operated as a fraud and deceit upon the purchasers of the
11 Company's shares in an effort to maintain artificially high market prices for UCBH's
12 shares in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants
13 are sued either as primary participants in the wrongful and illegal conduct charged herein
14 or as controlling persons as alleged below.

15 41. Defendants, individually and in concert, directly and indirectly, by the use,
16 means or instrumentalities of interstate commerce and/or of the mails, engaged and
17 participated in a continuous course of conduct to conceal adverse material information
18 about the business, operations and future prospects of UCBH as specified herein.

19 42. These defendants employed devices, schemes and artifices to defraud,
20 while in possession of material adverse non-public information and engaged in acts,
21 practices, and a course of conduct as alleged herein in an effort to assure investors of
22 UCBH's value and performance and continued substantial growth, which included the
23 making of, or participation in the making of, untrue statements of material facts and
24 omitting to state material facts necessary in order to make the statements made about
25 UCBH and its business operations and future prospects, in the light of the circumstances
26 under which they were made, not misleading, as set forth more particularly herein, and

1 engaged in transactions, practices and a course of business which operated as a fraud and
2 deceit upon the purchasers of UCBH's shares during the Class Period.

3 43. The Defendants had actual knowledge of the misrepresentations and
4 omissions of material facts set forth herein, or acted with reckless disregard for the truth
5 in that they failed to ascertain and to disclose such facts, even though such facts were
6 available to them. Such Defendants' material misrepresentations and/or omissions were
7 done knowingly or recklessly and for the purpose and effect of concealing UCBH's
8 operating condition and future business prospects from the investing public and
9 supporting the artificially inflated price of its shares. As demonstrated by defendants'
10 overstatements and misstatements of the Company's financial condition throughout the
11 Class Period, Defendants, if they did not have actual knowledge of the misrepresentations
12 and omissions alleged, were reckless in failing to obtain such knowledge by deliberately
13 refraining from taking those steps necessary to discover whether those statements were
14 false or misleading.

15 44. As a result of the dissemination of the materially false and misleading
16 information and failure to disclose material facts, as set forth above, the market price of
17 UCBH's shares was artificially inflated during the Class Period. In ignorance of the fact
18 that market prices of UCBH's shares were artificially inflated, and relying directly or
19 indirectly on the false and misleading statements made by defendants, or upon the
20 integrity of the market in which the shares trade, and/or on the absence of material
21 adverse information that was known to or recklessly disregarded by defendants but not
22 disclosed in public statements by defendants during the Class Period, plaintiff and the
23 other members of the Class acquired UCBH shares during the Class Period at artificially
24 high prices and were or will be damaged thereby.

25 45. At the time of said misrepresentations and omissions, Plaintiff and other
26 members of the Class were ignorant of their falsity, and believed them to be true. Had
27 Plaintiff and the other members of the Class and the marketplace known the truth
28

1 regarding UCBH's financial results, which were not disclosed by Defendants, Plaintiff
 2 and other members of the Class would not have purchased or otherwise acquired their
 3 UCBH shares, or, if they had acquired such shares during the Class Period, they would
 4 not have done so at the artificially inflated prices that they paid.

5 46. By virtue of the foregoing, Defendants have violated Section 10(b) of the
 6 Exchange Act, and Rule 10b-5 promulgated thereunder.

7 47. As a direct and proximate result of Defendants' wrongful conduct,
 8 Plaintiff and the other members of the Class suffered damages in connection with their
 9 respective purchases and sales of the Company's shares during the Class Period.

10 48. This action was filed within two years of discovery of the fraud and within
 11 five years of plaintiff's purchases of securities giving rise to the cause of action.

12 **SECOND CLAIM**

13 **Violation of Section 20(a) of**

14 **The Exchange Act Against the Individual Defendants**

15 49. Plaintiff repeats and re-alleges each and every allegation contained above
 16 as if fully set forth herein.

17 50. Defendants Wu and Shabudin acted as controlling persons of UCBH
 18 within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of
 19 their high-level positions, and ownership and contractual rights, participation in and/or
 20 awareness of the Company's operations and/or intimate knowledge of the false financial
 21 statements filed by the Company with the SEC and disseminated to the investing public,
 22 the Defendants Wu and Shabudin had the power to influence and control and did
 23 influence and control, directly or indirectly, the decision-making of the Company,
 24 including the content and dissemination of the various statements which plaintiff
 25 contends are false and misleading. Defendants Wu and Shabudin were provided with or
 26 had unlimited access to copies of the Company's reports, press releases, public filings and
 27 other statements alleged by plaintiff to be misleading prior to and/or shortly after these

1 statements were issued and had the ability to prevent the issuance of the statements or to
 2 cause the statements to be corrected.

3 51. In particular, each of these defendants had direct and supervisory
 4 involvement in the day-to-day operations of the Company and, therefore, is presumed to
 5 have had the power to control or influence the particular transactions giving rise to the
 6 securities violations as alleged herein, and exercised the same.

7 52. As set forth above, UCBH and Defendants Wu and Shabudin each violated
 8 Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint.

9 53. By virtue of their positions as controlling persons, Defendant Wu and
 10 Shabudin are liable pursuant to Section 20(a) of the Exchange Act. As a direct and
 11 proximate result of defendants' wrongful conduct, plaintiff and other members of the
 12 Class suffered damages in connection with their purchases of the Company's shares
 13 during the Class Period.

14 54. This action was filed within two years of discovery of the fraud and within
 15 five years of each plaintiff's purchases of securities giving rise to the cause of action.

16 **WHEREFORE**, plaintiff prays for relief and judgment, as follows:

17 (a) Determining that this action is a proper class action, designating
 18 plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23
 19 of the Federal Rules of Civil Procedure and plaintiff's counsel as Lead Counsel;

20 (b) Awarding compensatory damages in favor of plaintiff and the other
 21 Class members against all defendants, jointly and severally, for all damages sustained as a
 22 result of defendants' wrongdoing, in an amount to be proven at trial, including interest
 23 thereon;

24 (c) Awarding plaintiff and the Class their reasonable costs and expenses
 25 incurred in this action, including counsel fees and expert fees; and

26 (d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: September 11, 2009

Respectfully submitted,

THE ROSEN LAW FIRM, P.A.

Lawford

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Atorneys for Plaintiff

CLASS ACTION COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES LAWS

CERTIFICATION

Certification and Authorization of Named Plaintiff Pursuant to Federal Securities Laws

The individual or institution listed below (the "Plaintiff") authorizes and, upon execution of the accompanying retainer agreement by The Rosen Law Firm P.A., retains The Rosen Law Firm P.A. to file an action under the federal securities laws to recover damages and to seek other relief against UCBH Holdings, Inc.. The Rosen Law Firm P.A. will prosecute the action on a contingent fee basis and will advance all costs and expenses. The UCBH Holdings, Inc. Retention Agreement provided to the Plaintiff is incorporated by reference, upon execution by The Rosen Law Firm P.A.

First name: Guohua

Last name: Zhu

Address

City:

State, Zip.

Email:

Phone:

The Plaintiff Certifies that:

1. Plaintiff has reviewed the complaint and authorized its filing.
2. Plaintiff did not acquire the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action or any other litigation under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff represents and warrants that he/she/it is fully authorized to enter into and execute this certification.
5. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.
6. Plaintiff has made no transaction(s) during the Class Period in the debt or equity securities that are the subject of this action except those set forth below:

Shares Purchased:

Purchase Date(s): 5/11/09

Number of shares: 700

Price per Share: 2.7

Purchase Date(s): 5/11/09

Number of shares: 300

Price per Share: 2.68

Purchase Date(s): 5/12/09

Number of shares: 1000

Price per Share: 2.1085

Purchase Date(s): 5/19/09

Number of shares: 1000

Price per Share: 1.7485

Shares Sold:

7. During the three years prior to the date of this Certification, Plaintiff has not sought to serve or served as a representative party for a class in an action filed under the federal securities laws except if detailed below:

I declare under penalty of perjury, under the laws of the United States, that the information entered is accurate:
yes

By clicking on the button below, I intend to sign and execute this agreement: yes

Clicked to Submit Certification in the UCBH Holdings, Inc. Action

Signed pursuant to California Civil Code Section 1633.1, et seq. - Uniform Electronic Transactions Act